

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

OMB APPROVAL

OMB Number: 3235-0076

Expires: May 31, 2005

Estimated average burden
hours per response... 1

REC'D S.E.C.

DEC 9 2003

1086

SEC USE ONLY

Prefix

Serial

DATE RECEIVED

03039675

FORM D

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION**

PROCESSED

DEC 10 2003

**THOMSON
FINANCIAL**

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

ISKY, Inc.: SENIOR SECURED NOTE AND PREFERRED STOCK WARRANT OFFERING

Filing Under (Check box(es) that apply): ☐ Rule 504 ☒ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOE

Type of Filing: ☒ New Filing

☐ Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

ISKY, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code)

6100 Frost Place, Laurel, Maryland 20707

Telephone Number (Including Area Code)

800/351.5055

W. Khan

A. BASIC IDENTIFICATION DATA

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Incl. Area Code)
(if different from Executive Offices)

Brief Description of Business
Outsourced customer relationship management

Type of Business
Organization

☒ corporation ☐ limited partnership, already formed ☐ other (please specify):

☐ business trust ☐ limited partnership, to be formed

Actual or Estimated Date of Incorporation or Month Year
Organization: [0][5][8][4] ☒ Actual ☐ Estimated
on: (Enter two-letter U.S. Postal Service abbreviation for State:
CN for Canada; FN for other foreign jurisdiction) [M][D]

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial	<input checked="" type="checkbox"/> Executive	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or
Apply:		Owner	Officer		Managing Partner

Full Name (Last name first, if individual)
Hebert, Richard T.

Business or Residence Address (Number and Street, City, State, Zip Code)
iSKY, Inc., 6100 Frost Place, Laurel, Maryland 20707

Check Box(es) that	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial	<input checked="" type="checkbox"/> Executive	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or
Apply:		Owner	Officer		Managing Partner

Full Name (Last name first, if individual)
Borton, Michael

Business or Residence Address (Number and Street, City, State, Zip Code)
iSKY, Inc., 6100 Frost Place, Laurel, Maryland 20707

Check Box(es) that	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial	<input type="checkbox"/> Executive	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or
Apply:		Owner	Officer		Managing Partner

Full Name (Last name first, if individual)
Advani, Kamal

Business or Residence Address (Number and Street, City, State, Zip Code)
ICG Holdings, Inc., 100 Lake Drive, Suite 4, Pencader Corporate Center, Newark, Delaware 19702

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Dolanski, Anthony

Business or Residence Address (Number and Street, City, State, Zip Code)
Internet Capital Group, 690 Lee Road, Suite 310, Wayne, Pennsylvania 19087

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Finkel, Bryan

Business or Residence Address (Number and Street, City, State, Zip Code)
Advanta Partners, 712 Fifth Avenue, 28th Floor, New York, New York 10019-4102

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Gendel, Mitchell

Business or Residence Address (Number and Street, City, State, Zip Code)
The Interpublic Group of Companies, Inc., 1271 Avenue of the Americas, New York, New York 10020

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Gilbert, Steven

Business or Residence Address (Number and Street, City, State, Zip Code)
Gilbert Global Equity Partners, LP, 590 Madison Avenue, 40th Floor, New York, New York 10022

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
GE Capital Equity Investments, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
120 Long Ridge Road, Stamford, Connecticut 06902-1892

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)	ICG Holdings, Inc.
--	--------------------

Business or Residence Address (Number and Street, City, State, Zip Code)
100 Lake Drive, Suite 4, Pencader Corporate Center, Newark, Delaware 19702-3340

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Gilbert Global Equity Partners, L.P.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o GGEP Investments, L.L.C., 785 Smith Ridge Road, New Canaan, Connecticut 06840

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes [] No [x]

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? \$5,000

3. Does the offering permit joint ownership of a single unit?..... Yes [] No [x]

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. No

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... [] All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... [] All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box ☐ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt - 12% senior secured notes ("Senior Notes") ¹	\$3,000,000	\$ 500,000
Equity	\$ 300	\$ 0
<input checked="" type="checkbox"/> Common Upon completion of the offering, each note holder shall be entitled to subscribe for one share of Class B Common Stock, par value per share of \$.01 (as yet not authorized) ("Class B Common") per \$100 of principal amount of notes purchased at a price per share of \$.01 (aggregate price of \$300)		
<input checked="" type="checkbox"/> Senior Redeemable Preferred Stock, par value \$.01 ("Preferred Stock"), issuable upon exercise of warrants to purchase Preferred Stock ("Warrant Shares") ²		
Convertible Securities (including warrants):		
Warrants to purchase senior redeemable preferred stock ("Warrants"), exercisable if and when senior preferred is created at exercise price equal to 1/3 liquidation preference of preferred stock.....	\$ 0 ³	\$ 0
Partnership Interests	\$ 0	\$ 0
Other (Specify _____).	\$ 0	\$ 0
Total	\$3,000,300	\$ 500,000

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Purchaser
Accredited Investors.....	5	\$ 500,000
Non-accredited Investors	0	\$ 0

¹ At initial closing of the Bridge Financing, each of the investors have agreed to make loans to the Issuer, having an aggregate principal amount of \$500,000. The loan made by each investor is evidenced by a Senior Note. As partial consideration for these loans, the Issuer issued to such investors warrants to purchase shares of a new class of its preferred stock (if such stock is approved by the Issuer). See footnotes 2/ and 3/.

² Provided that the Preferred Stock and Class B Common are authorized by the Issuer, the Issuer will make a subsequent offering of Senior Notes, Warrants and shares of Class B Common.

³ Warrants were issued for no additional consideration, and entitles the holder to acquire up to that number of shares of Preferred Stock having an aggregate liquidation preference equal to three times the principal amount of the Senior Notes surrendered on exercise.

Total (for filings under Rule 504 only).....
 Answer also in Appendix, Column 4, if filing under ULOE.

 N/A \$ N/A

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering

Rule 505
Regulation A
 Rule 504
 Total

Type of Security	Dollar Amount Sold
<u> 0 </u>	<u> 0 </u>
<u> 0 </u>	<u> 0 </u>
<u> 0 </u>	<u> 0 </u>
<u> 0 </u>	<u> 0 </u>

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/> \$ 0
Printing and Engraving Costs	<input type="checkbox"/> \$ 0
Legal Fees	<input checked="" type="checkbox"/> \$ 200,000
Accounting Fees	<input checked="" type="checkbox"/> \$ 10,000
Engineering Fees	<input type="checkbox"/> \$ 0
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/> \$ 0
Other Expenses (identify): financial consulting and other misc. expenses	<input checked="" type="checkbox"/> \$ 15,000
Total	<input checked="" type="checkbox"/> \$ 225,000

- b. Enter the difference between the aggregate offering price given in response to Part C- Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

\$2,775,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors & Affiliates	Payments To Others
Salaries and fees	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Purchase of real estate	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Repayment of indebtedness	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Working capital	<input type="checkbox"/> \$ 0	<input checked="" type="checkbox"/> \$2,775,000
Other (specify):	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Column Totals	<input type="checkbox"/> \$ 0	<input checked="" type="checkbox"/> \$2,775,000
Total Payments Listed (column totals added)		<input checked="" type="checkbox"/> \$2,775,000

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) ISKY, Inc.	Signature 	Date December 5, 2003
Name of Signer (Print or Type) Richard T. Hebert	Title of Signer (Print or Type) Chief Executive Officer	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)
